# SECOND ANNUAL REPORT

OF THE

# CORPORATION

OF THE

# IRISH REPRODUCTIVE LOAN FUND INSTITUTION,

INCORPORATED BY HER MAJESTY'S CHARTER.

(*Presented pursuant to Acts* 6 & 7 *Vict.*, *c.* 91, *and* 7 & 8 *Vict.*, *c.* 38.)

*Ordered, by* The House of Commons, *to be Printed,* 29 *July* 1846.

## REPORT.

TO THE HONOURABLE THE COMMONS OF THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND IN PARLIAMENT ASSEMBLED.

The Court of the Irish Reproductive Loan Fund Institution has the honour to submit herewith its Annual Accounts to Parliament, and the Report thereof for the Year 1845, in pursuance of the provisions of the Acts 6 & 7 Vict., c. 91, and 7 & 8 Vict., c. 38.

*John Abel Smith,* Chairman.

*Frank Robert Bertolacci,* Secretary.

July 1846.



Printed image digitised by the University of Southampton Library Digitisation Unit

GENERAL STATEMENT of the FUNDS of the CORPORATION of the IRISH REPRODUCTIVE LOAN FUND INSTITUTION, in trust of the Ten County Boards of Trustees in *Connaught* and *Munster*, and the State thereof, according to the Accounts rendered by the Trustees, in the under-mentioned Counties, for the Year 1845.

| Provinces. | County. | Balance of Original Grant, stated to be in Hands of Trustees on Date of Charter. | Accumulated Profits on 31 December 1845. | Aggregate Fund for 1845. | Doubtful Debts on 31 December 1845. | Available Fund in 1845. | Stated as Good Debts in Loans on 31 December 1845. | In Hand, in Savings Banks, and funded by Trustees on 31 December 1845. |
|---|---|---|---|---|---|---|---|---|
| | | £. s. d. | £. s. d. | £. s. d. | £. s. d. | £. s. d. | £. s. d. | £. s. d. |
| Connaught. | Leitrim | 1,200 – – | 859 1 1½ | 1,859 1 1½ | – – – | 1,059 1 1½ | 550 – – | 1,309 1 1½ |
| | Sligo | 3,870 – – | 1,345 1 7 | 5,215 1 7 | 116 5 – | 5,098 16 7 | 3,757 11 3 | 1,341 8 4 |
| | Mayo | 9,377 – 8 | 1,706 8 6 | 11,083 9 3 | – – – | 11,083 9 3 | 10,779 10 3 | 303 19 – |
| | Roscommon | 4,500 – – | 2,892 – – | 7,392 – – | 225 3 3 | 7,186 18 8 | 6,850 – – | 316 18 8 |
| | Galway | 7,060 – – | 1,532 8 10 | 8,592 8 10 | – – – | 8,592 8 10 | 8,508 – – | 89 8 10 |
| Munster. | Clare | 5,897 8 – | 221 13 8 | 5,919 7 8 | – – – | 5,919 7 8 | 5,710 – – | 209 7 6 |
| | Limerick | 6,370 11 8 | 1,094 11 –¾ | 7,465 2 9¼ | – – – | 7,405 2 9¾ | 7,849 12 8¼ | 115 10 3½ |
| | Kerry | 5,777 8 8 | 222 2 11 | 5,999 8 4 | – – – | 5,999 9 4 | 3,698 14 – | 2,300 15 4 |
| | Tipperary | 2,500 – – | 605 2 8 | 3,105 2 8 | 14 4 8 | 3,090 18 2 | 2,797 4 6½ | 293 18 7½ |
| | Cork | 8,028 – – | 2,127 5 6 | 10,105 5 8 | 1,229 10 10 | 8,925 14 8 | 8,902 3 7 | 23 11 1 |
| | £. | 54,380 8 11 | 12,406 1 8¼ | 66,786 8 7¼ | 1,585 3 7 | 65,201 5 –¼ | 58,897 18 1¾ | 6,305 8 10½ |

## *Remarks.*

### COUNTY LEITRIM.

The funds of the Corporation in this county will be repaid to the governors by the end of the present year; and the governors have consented, on payment of 1,200*l.*, being the balance remaining out of the original grant, to authorize the trustees to apply the accumulated profits to the establishment of some permanent local charity.

The books and vouchers not having been produced at the yearly audit last year, though called for, further observations cannot be made.

### COUNTY SLIGO.

A deficiency has occurred in the accumulated profits by the local association in the town of Sligo (*see* General Remarks herewith).

The sum of 116*l.* 5*s.* stated as doubtful debts, having for some time been returned as such, the same was, by order of the governors, through their secretary to the trustees, excluded from the working fund until repaid, and an order of the trustees to their secretary was accordingly made in keeping the accounts.

### COUNTY MAYO.

The accounts of the trustees in this county are very well kept, and the regulations of the governors attended to; but the allocations of the fund are not extended over the whole county.

### COUNTY ROSCOMMON.

The 225*l.* 3*s.* 3*d.* doubtful debts are composed of the balances of loans of old standing to individuals for large amounts, and cannot be considered as forming part of the working capital.

### COUNTY GALWAY.

This portion of the funds of the Corporation relies much on the individual inspection of one of the trustees (the Rev. John D'Arcy), and the local associations, with few exceptions, are in active operation by the returns made.

### COUNTY CLARE.

At the audit of the accounts of the trustees in this county, on 12th August 1845, for the year 1844, there was a deficiency of vouchers amounting to 1,216*l.* 15*s.* 1*d.*, besides an over-credit taken by the trustees of 55*l.* for the year 1843.

£. 2,657 of the fund stated to be lent out is composed of loans by the trustees to individuals by no means coming within the object of the reproductive system; it has also been necessary to ask for explanations in order to render the accounts of this county intelligible, and replies have been promised in the shape of an amended account, though not yet received.

The accounts of County Clare are so very imperfectly kept, that it will be necessary to re-establish this portion of the fund on a new footing.

### COUNTY LIMERICK.

In the returns furnished hitherto no bad debts have been recorded, as the balance of the total working of the fund in Limerick showed a profit; but this system of return being imperfect, an account of the arrears on each year's operations has been called for, and promised to the governors, though not yet received, as from there having been no record of the kind kept by the trustees (who work the whole fund in the town of Limerick), it has been necessary to go through the whole accounts from their commencement to make such extracts.

COUNTY

Printed image digitised by the University of Southampton Library Digitisation Unit

## *Remarks*—continued.

### COUNTY KERRY.

A great portion of the funds of the Institution in this county have long remained in an inactive state, merely yielding interest from the savings bank; and the form in which the accounts have been rendered not allowing of sufficient investigation, fresh accounts have been written for, though not yet received.

### COUNTY CORK.

From the imperfect system on which the accounts of the trustees in the County Cork have been kept, a minute examination into past transactions is almost if not totally impossible.

In the amount of 10,131*l.* 14*s.* 5*d.* is said to be contained 1,000*l.* lent to an association in the city of Cork by the trustees; but no vouchers were produced at the last audit, and from the correspondence on the subject it would appear that the trustees have allowed parties to become possessed of that sum without any guarantee, and contrary to the conditions of the trust.

Out of 1,229*l.* 10*s.* 10*d.* stated to be bad debts, 977*l.* 14*s.* are due by associations, and 251*l.* 16*s.* 10*d.* by individuals. These latter loans have evidently been a misapplication of the funds.

Out of the amount of loans, viz. 10,131*l.* 14*s.* 5*d.*, there is no less a portion than 3,201*l.* 1*s.* 8*d.* (besides the amount of 1,229*l.* 10*s.* 10*d.* bad debts above referred to), which are balances of large amounts originally lent to individuals by the trustees. These loans do not seem to come at all within the objects for which the money was placed with the trustees.

## *General Remarks.*

*N.B.*—There is yet a portion of the funds of the Institution which have never been made the subject of a return to Parliament, owing to having arisen from accumulated profits made by the local associations under the boards of trustees in each county, from an excess of interest charged beyond what was necessary to pay the interest of the funds to the trustees and the expenses of management.

These local associations have not rendered hitherto any account of more than was advanced to them by the trustees, with the fixed rate of interest. Should any difficulty be experienced by the governors in placing the state of this portion of their funds also before Parliament, so as to secure its application to legitimate objects, it will become the subject of a separate report. It is in the portion of the funds now referred to that a defalcation has occurred in Sligo of about 700*l.*

The TRUSTEES in *Ireland*, in Account with the GOVERNORS of the CORPORATION of the IRISH REPRODUCTIVE LOAN FUND INSTITUTION, on 31st December 1845.

*Dr.*

| 1845: | | £. | s. | d. |
|---|---|---|---|---|
| Dec. 31 | TO Amount originally to the Trustees in Ireland from London by the unincorporated Directors, and transferred to the credit of the Governors by Her Majesty's Charter - - - - - - | 40,000 | - | - |
| | To Amount of Balances of Relief Committee in 1822, in hands of the Sub-committees in Ireland, and placed by the Committee in London at the disposal of the late Directors to add to the above Fund, also transferred to the Governors by Her Majesty's Charter - - - | 15,180 | 6 | 11 |
| | To Amount derived from Interest of Money advanced by the Trustees to their Local Associations and to Individuals, and from Interest on unemployed Balances in Savings Banks, &c. - - - | 12,406 | 1 | 8¼ |
| | £. | 67,586 | 8 | 7¼ |

*Cr.*

| 1845: | | £. | s. | d. |
|---|---|---|---|---|
| Dec. 31. | BY Amount of Loans to Local Associations and Individuals accounted for as good debts - - - - - | 58,697 | 16 | 1¾ |
| | By Amounts credited to the Governors for Balances in hands of Treasurers to Trustees, and Amounts in Savings Banks, &c. in Ireland - - - - - | 6,303 | 8 | 10½ |
| | Balance on account of present Trustees (for Funds in operation), being doubtful debts - - - - - - | 1,585 | 3 | 7 |
| | Balance on account of late Trustees for County Leitrim - - - - | 800 | - | - |
| | £. | 67,566 | 8 | 7¼ |

Printed image digitised by the University of Southampton Library Digitisation Unit